

will and valid. A further provision was subsequently adopted, that the preceding provision shall be of no effect unless the stockholders of the Pennsylvania railroad company shall pay a further installment of 20 per cent by July 30, 1897.

The annual report of the trade of Rio Janeiro for 1894, makes a very favorable exhibit of the business of that port compared with former years. The import trade was extensive as regards imports and sales, and upon the whole more profitable than in previous years. It is thought that further improvements might be made, by a modification of the duties upon these articles the importation of which is almost prohibited by the present tariff.

The export trade in 1894 was much beyond what it had been in former years, both as regards quality and value. The number of vessels which arrived at Rio Janeiro in 1894, direct from the United States, with the amount of their tonnage, was as annexed:—

Country	No.	Tonnage
Baltimore, 23 American	10	2,801
Boston, 4 American	4	6,368
New York, 23 American	23	1,477
Philadelphia, 7 American	7	1,477
Richmond, 1 American	1	5,894
All other ports, 8 American	8	2,801
Total direct arrivals from United States	76	20,811
Total American vessels arrived	118	31,180

The largest number of vessels from any foreign port was:—

London, 13	18,877
Buenos Ayres, 12	17,711
Chile, 10	10,953

The operations in the four markets of Rio Janeiro in 1894 were about equal to those of 1893, except of European, which generally arrived at a depressed market. The arrivals in 1894, consisted of 4,848 barrels of coffee; 30,468 Hams; 6,838 Richmond Cans; 4,703 Baltimore; 29,422 Southern; 4,969 New Orleans; 4,703 Philadelphia; 17,212 European—of which 11,309 were first quality and 3,230 barrels coarse, principally all the importations of flour into Rio in the past four years have been as follows:—

Year	1892	1893	1894	1895
Stock 1st hands on the 31st of December, 1894, amounted to 17,780 barrels, as follows:—				
Gallego; 3,400 Hams; 1,800 Baltimore; 700 Columbia; 100 Southern, and 1,969 Marcellas.				

The transactions in Rio in 1894 were as annexed:—

Month	1892	1893	1894	1895
Stock in all hands, Jan. 1, 1895, 18,877				
Imported direct, 18,877				
Exported, 18,877				
Consumption in 1894, 11,309				

The stock of flour on hand on the 31st of December, 1894, was about five thousand barrels less than on the 1st of January, 1894, and amounted to about one-third of the yearly consumption.

Between the United States and Rio Janeiro is becoming based upon, with very great rapidity, and annually increasing. The principal agricultural products of one of our markets in the export, without coming into competition with similar articles of native growth. The consumption of the most important staples of the Rio Janeiro market—coffee and sugar—in this country has already reached an enormous extent, and is rapidly increasing. Our tariff is much more liberal, in admitting the products of Brazil, than the tariff of that country in admitting our products. Under our present tariff, coffee is admitted free, and the contemplated changes in our commercial system, place no restrictions upon its importation.

The coffee trade of Rio Janeiro in 1894, was greater than the average of the previous four years. The quantity exported was 32,409 bags, more than in 1894, but exceeded the average export of 1894, and was nine times as much as in 1893. The number of bags shipped within the five years. The number of bags shipped within the five years. The number of bags shipped within the five years.

THE STOCK OF FLOUR IN RIO JANEIRO, 1894.

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CENTREVILLE COURSE—TROTTING.

WEDNESDAY, April 12th, at 2 o'clock P. M., Sweepstakes for \$175, mile heats, best 3 in 5, under the saddle.

George Smith, driver, 1st. 2nd. 3rd. 4th. 5th. 6th. 7th. 8th. 9th. 10th. 11th. 12th. 13th. 14th. 15th. 16th. 17th. 18th. 19th. 20th. 21st. 22nd. 23rd. 24th. 25th. 26th. 27th. 28th. 29th. 30th. 31st. 32nd. 33rd. 34th. 35th. 36th. 37th. 38th. 39th. 40th. 41st. 42nd. 43rd. 44th. 45th. 46th. 47th. 48th. 49th. 50th. 51st. 52nd. 53rd. 54th. 55th. 56th. 57th. 58th. 59th. 60th. 61st. 62nd. 63rd. 64th. 65th. 66th. 67th. 68th. 69th. 70th. 71st. 72nd. 73rd. 74th. 75th. 76th. 77th. 78th. 79th. 80th. 81st. 82nd. 83rd. 84th. 85th. 86th. 87th. 88th. 89th. 90th. 91st. 92nd. 93rd. 94th. 95th. 96th. 97th. 98th. 99th. 100th. 101st. 102nd. 103rd. 104th. 105th. 106th. 107th. 108th. 109th. 110th. 111th. 112th. 113th. 114th. 115th. 116th. 117th. 118th. 119th. 120th. 121st. 122nd. 123rd. 124th. 125th. 126th. 127th. 128th. 129th. 130th. 131st. 132nd. 133rd. 134th. 135th. 136th. 137th. 138th. 139th. 140th. 141st. 142nd. 143rd. 144th. 145th. 146th. 147th. 148th. 149th. 150th. 151st. 152nd. 153rd. 154th. 155th. 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